

## 招股概略

### 滨江服务集团有限公司 (3316 HK)

#### 发行数据

集资额:	360.2 - 466.9 百万港元
发售股份数目:	66.7 百万
价格:	5.40- 7.00 港元
每手股数:	500
入场费:	3,535.27 港元
历史市盈率:	21.57 – 27.96 倍
每股有形资产净值:	1.82- 2.23 港元
市值(招股后):	1,440.2 - 1,866.9 百万港元
招股开始:	2019 年 2 月 28 日
招股截止:	2019 年 3 月 8 日中午 12 时
上市:	2019 年 3 月 15 日
保荐人:	中信里昂证券资本市场有限公司

12 月 31 日止年度	人民币千元	按年变动
收入		
2016 年	225,924	42.2%
2017 年	349,264	54.6%
年 / 期内溢利		
2016 年	22,106	92.7%
2017 年	57,552	160.3%

#### 背景

- 集团是中国知名的专注高端住宅物业的物业管理服务提供商。
- 通过集团自 1995 年成立以来所积累的行业经验，集团已从一家浙江省杭州的本地住宅物业管理服务提供商逐渐成长为长江三角洲领先的优质物业管理服务提供商之一。
- 根据中指院的数据，按 2017 年高端物业的在管建筑面积计，集团在杭州排名第二，在浙江省排名第五及在长江三角洲排名第十。
- 截至 2018 年 8 月 31 日，集团在中国浙江省的 15 个城市及上海设立了 35 间附属公司及分支机构，向约 48,000 个物业单位提供物业管理服务。
- 截至 2018 年 8 月 31 日，集团的在管总建筑面积为 10.8 百万平方米，共有 68 个在管物业，包括 51 个住宅物业及 17 个非住宅物业。截至 2018 年 8 月 31 日，集团的合同管理面积（不包括在管建筑面积）为 7.1 百万平方米。
- 集团荣获中指院授予 2018 中国物业服务专业化运营领先品牌企业及中国物业管理品牌证书（品牌价值达人民币 18.86 亿元），佐证了集团既有的行业口碑及专业服务素质。
- 根据中国房地产 Top 10 研究组及中指院的数据，集团于 2018 年在中国百强物业管理公司中排名第 32 位。

#### 业务策略及未来计划

- 继续通过多种渠道扩大集团于高端市场的业务规模；
- 继续提供按客户需求量身打造的多样化及差异化增值服务；
- 继续优化管理集中化及标准化，并采用先进技术提高集团的经营效率及确保服务质量；及
- 继续吸引、培养及挽留人才以支持业务增长。

#### 竞争优势

- 集团是长江三角洲的领先的高端物业管理服务提供商之一；

- 集团的多样化物业管理组合及服务供应带来广泛的收入来源；
- 集团的服务质量有助于获取客户的广泛认可及提高集团的品牌价值；
- 受益于与滨江集团的稳定及长期业务合作；及
- 经验丰富的专业管理层团队及专门培养杰出雇员的人力资源政策。

### 主要风险

- 集团未必能按计划扩充物业管理组合，可能对集团的业务、财务状况及经营业绩造成重大不利影响；
- 集团可能无法按合适进度或价格获得新物业管理服务合同；
- 员工成本及分包成本增加会减慢集团的增长及降低集团的盈利能力；
- 集团的前期物业管理服务合同或物业管理服务合同可能不获重续或遭终止，此可能对集团的业务、财务状况及经营业绩造成重大不利影响；及
- 集团不一定能成功从物业开发商及业主收取物业管理费，因此或会招致应收款项的减值亏损。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重 (%)
收购(i)具有良好市场知名度、声誉卓着及发展潜力较大，收入超过人民币 50.0 百万元或净利润超过人民币 10.0 百万元的其他物业管理公司；及(ii)从事物业管理相关业务的公司	118.70	35.0%
開發集團的管理服務系統.	84.80	25.0%
投资于资产管理平台，从事长期公寓及工业园经营	67.80	20.0%
设立合营公司或平台，以及扩张现有合作平台，以扩大于当地市场的市场份额	33.90	10.0%
營運資金及一般企業用途.	33.90	10.0%
<b>合计</b>	<b>339.10</b>	<b>100.00%</b>

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